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## **Asia Resources Holdings Limited** **亞洲資源控股有限公司\***

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 899)**

### **REMOVAL OF DIRECTOR**

The Board announces to propose an ordinary resolution to remove Mr. HK Chan as executive Director in the coming annual general meeting of the Company.

Reference is made to the announcement (the “**Announcement**”) of Asia Resources Holdings Limited (the “**Company**”) dated 15 April 2011. Unless the context requires otherwise, terms used in this announcement shall have the same meanings as defined in the Announcement.

### **REMOVAL OF DIRECTOR**

As disclosed in the Announcement, on 23 November 2010 the Board resolved to suspend Mr. HK Chan’s executive Director’s duties, including but not limited to not to attend, discuss and vote in any Board meetings, until the Incident has been satisfactorily resolved. As at the date of this announcement, the Incident has still yet resolved.

On 27 June 2011, the Company convened another board meeting at which the Board further resolved unanimously (save for Mr. HK Chan whose director’s duty is being suspended) that Mr. HK Chan be removed from the office as the executive Director (the “**Proposed Removal**”), with effect from the date of the passing the ordinary resolution to approve the Proposed Removal.

\* *For identification purposes only*

## **Reasons for the Proposed Removal**

The Board takes the view that the management style and ideology of Mr. HK Chan is substantially different from that of the other Board members. Further Mr. HK Chan's business philosophy is not in line with the Company's business development. The Board considers that unlike other executive Directors who always attend the office of Company to manage the daily operation and business development of the Company, Mr. HK Chan, who is an executive Director, has seldom attended the office of the Company to perform the duty of an executive Director since his appointment in July 2009.

Since the appointment of Mr. HK Chan and up to and including 23 November 2010 (date of suspension), the Board has convened 8 board meetings, Mr. HK Chan only attended the board meetings of the Company twice. Out of the two board meetings, one of which was held to resolve the Incident.

The substantial discrepancy in the management ideology of Mr. HK Chan and the remaining Board members can be illustrated by the incident, in late 2009 when a new project was introduced to the Company. In order to consider the feasibility of the project, the Board (save for Mr. HK Chan) considered that sufficient in-depth background information and higher level of certain basic due diligence works should be carried out, however, Mr. HK Chan took a different view on the level of the due diligence works be conducted by the Company and the project was finally declined.

All other members of the Board (save from Mr. HK Chan) therefore consider that it is no longer practicable to work with Mr. HK Chan in managing the Company.

Accordingly, the Board is of the view that it would not be in the best interest of the Company and its Shareholders as a whole to allow Mr. HK Chan to continue to take part in the management of the Company.

To the best of the Directors' knowledge, information and belief, there will not be any material adverse impact to the Company if the Proposed Removal becomes effective.

## **Applicable laws and removal procedures**

Under section 93(1) of the Companies Act 1981 of Bermuda and subject to the Bye-laws, shareholders of a Bermuda company may at a general meeting call for the removal of a director provided that notice of such meeting shall be served on the director concerned not less than 14 days before the meeting and he shall be entitled to be heard at such meeting.

Further, under Bye-law 86(4) of the Bye-laws, the members of the Company may, at any general meeting convened and held in accordance with the Bye-laws, by ordinary resolution remove any Director before the expiration of his period of office notwithstanding anything to the contrary in the Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim under any such agreement) provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Directors 14 days before the meeting and at such meeting, such Director shall be entitled to be heard on the motion for his removal.

Accordingly, the Board would like to propose an ordinary resolution to remove Mr. HK Chan as executive Director in the coming annual general meeting of the Company. A circular containing further details and a notice of the annual general meeting will be sent to the shareholders of the Company as soon as practicable.

By order of the Board  
**Asia Resources Holdings Limited**  
**Chim Kim Lun, Ricky**  
*Chairman*

Hong Kong, 30 June 2011

*As at the date of this announcement, the Board consists of four executive directors, Mr. Chim Kim Lun, Ricky, Mr. Chan Sung Wai, Mr. Chan Hau Kong (suspended) and Mr. Wong King Lam, Joseph; one non-executive director, Mr. Tong Leung Sang; and four independent non-executive Directors, Mr. Yiu Fai Ming, Mr. Zhang Xianlin, Mr. Tse Yuk Kong and Mr. Lum Pak Sum.*